



Eric Newman <ericnumis106@gmail.com>

(no subject)

2 messages

EricNumis@aol.com <EricNumis@aol.com>

Wed, Jun 30, 2010 at 11:39 AM

To: [REDACTED]
Cc: [REDACTED]

Dear Roz and Charles:

Thank you for sending me a message as to the comment in the new Pulitzer biography about an item in my money collection. I thought you would be interested in how the matter occurred. I was talking to Emmy Pulitzer at some affair and I asked her if she had seen the Pulitzer item in my Missouri paper money section of my Money Museum at Washington University. She indicated that she had not and asked about it because she said a new biography was being written about him. I told her that it was a note promising Pretorius the editor of the Westliche Poste to pay in six months for a portion of the ownership of that newspaper. She notified the biographer and it became apparent that he needed detail on that matter. I sent him a photocopy. I was surprised at the biographer's unnecessary comment. Serendipity rides again. We have just arrived in Martha's Vineyard for the summer and hope to finish healing my fall. How one can break his neck and still survive is a miracle.

Our best to all of you and your offspring. Thrive Eric .

Charles A. Lowenhaupt [REDACTED]

Wed, Jun 30, 2010 at 12:02 PM

To: EricNumis@aol.com

Dear Eric,

What do you mean break your neck? I knew nothing about it and had I known I would have sent you a new one in full repair. I heard you had hurt your shoulder – word is most unreliable on health issues.

When do you come home? I'd love to see you and hear more about that "serendipity" stuff.

Here is something to read from the Wall Street Journal on line.

Get well and give our love to Evelyn.

Charles

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From: EricNumis@aol.com [mailto:EricNumis@aol.com]
Sent: Wednesday, June 30, 2010 10:40 AM
To: Charles A. Lowenhaupt
Cc: [REDACTED]
Subject: (no subject)

[Quoted text hidden]

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The Financial Adviser

News and insight for financial advisers, wealth managers and their clients

June 18, 2010

VOICES: Charles Lowenhaupt, On a New Form of Isolation

By Thomas Coyle



Charles Lowenhaupt is chairman, chief executive and president of St. Louis-based Lowenhaupt Global Advisors, a multiclient family office. He tells WSJ Financial Adviser that recent U.S. legislation is making global wealth holders wonder if the U.S. still welcomes offshore family wealth — and the investment and innovation that comes with it.

Congress and the administration have reacted to the financial chicanery by UBS, Lehman and Madoff with new laws that are likely to have significant unintended consequences globally.

The tax-compliance laws intended to keep Americans from hiding funds in overseas accounts and also to make family offices register with the federal government. Europeans watch this legislative activity with grave concern.

A European family-office expert recently told me that Europeans are starting to doubt “that family wealth is welcome in the U.S.” He had come from a meeting with some European family offices where topics included the new foreign-accounts compliance provisions under the Hiring Incentives to Restore

Employment Act, and the consideration of requirements of registration by family offices. With their sovereign-debt problems, the uncertainty of the Euro, and a mounting sense of financial chaos,

Europeans are looking for ways to invest and many would like to invest in the U.S. If one wants sovereign debt and considers the U.S. dollar stable, U.S. Treasury bonds make sense. U.S. equities still represent ownership in some of the best companies in the world. A second residence in the U.S. may make good sense too — as one Europe-based Holocaust survivor put it, “The U.S. is still the best place to live in the world for a Jew.” And the U.S. is world-class when it comes to education, the most important investment of all.

But European wealth holders feel unwelcome. They feel that their privacy will be compromised by all the new rules. They worry that as the U.S. debt continues to mount, the U.S. will confiscate foreign assets under the cloak of “anti-terrorist protection.” And they think of our global income tax and the expected re-instituted estate tax as frighteningly broad. They view our government as intrusive and grasping.

Family offices are cautioning their family members to avoid the U.S. at all costs. They are taking families out of U.S. real estate investments. They are looking at ways to safeguard stocks and bonds with any U.S. connection. They are urging family members not to live in the U.S.

For substantial numbers of European and South American families, the proposed confidentiality demanded has less to do with tax payments than with their desire to maintain a low profile. Kidnappings, business threats, and unwanted publicity come from wealth disclosures, and these people have no confidence that information held by the U.S. government will stay undisclosed. And their concerns about confiscation of foreign-owned assets heighten with every conversation about reducing the deficit.

Consider the strengths of small countries like Switzerland, Singapore, Liechtenstein, New Zealand and others known for their receptivity to private wealth. Look at our own states, from Delaware to Alaska, one after another trying to build friendly trust laws to encourage wealth holders to do business in the state.

Why, as a nation, would we want to be unfriendly to private wealth?